IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

FRIDAY, THE FIRST DAY OF OCTOBER
TWO THOUSAND AND FOUR

PRESENT

HON'BLE SRI DEVINDER GUPTA, THE CHIEF JUSTICE

and
HON'BLE SRI JUSTICE C.V.RAMULU

WRIT PETITION No.17236 of 2004

Between:

1 Shri Hari Om Steels Ltd.,

rep. by Managing Director,

Ravindra M Agarwal S/o Mudalier D Agarwal
701-B, 702-A, A1-Karim Trade Centre

7th floor, Rani Gunji M.G. Road, Secunderabad
2 Mr. Ravindra M Agarwal S/o Mudalier D Agarwal
R/o H. No. 3-6-369/B/3/5, Himayath Nagar, Hyderabad.
3 Vandana R Agarwal W/o Ravindra M Agarwal,
R/o H. No. 3-6-369/B/3/5, Himayath Nagar, Hyderabad
4 Sheik Masthan Saheb S/o Sheik Masthan Saheb
H.No. 9-8-109, Saleh Nagar, Killa Golconda, Hyderabad
5 P. Sudarshan S/o P. Swamy
H. NO. 13-1-763, Rahimpura Near Purana Pool,

Hyderabad
6 Om Namah Shivay Steels. Pvt Ltd.,

701-B, 702-A, A1-Karim Trade Centre, 7th Floor,

Rani Gunj, M.G. Road, Secunderabad
7 Sri Pancharathna Steels Pvt Ltd.,

701-B, A1-Karim Trade Centre, 7th floor,

Ranj Gunj, M.G. Road, Secunderabad

8 Sri Divya Shakthi Steels,

702-A, A1-Karim Trade Centre, 7th Floor,

Rani Gunj, M.G. Road, Secunderabad

9 Sunil Steel Re-Rolling Mills,

702-A & B, A1-Karim Trade Centre, 7th Floor,

Rani Gunj, M.G. Road, Secunderabad.

..... PETITIONERS

AND

1 The Union of India,

rep. by the Joint Secretary, Banking Division,

Department of Economic Affairs,

Ministry of Finance,

Jeevandeep Buildings, Parliament Street,

New Delhi.

2 The Chief Manager,

The Bank of Rajashtan Ltd.,

Hotel Rajadhani Complex, Siddiamber Bazar
Hyderabad

.....RESPONDENTS

Petition under Article 226 of the Constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to issue a writ order or orders more particularly one in the nature of Writ of Mandamus declaring the action of the respondents in initiating the proceedings under the provisions of the Securitisation Act and issuing Notice dt 04-09-2003 under Section 13(2) and subsequently issuing letter dt 09-08-2004 thereatening the petitioners herein to take over the possession under section 13(4) of the Securitisation Act is arbitrary, illegal and set a side the same and consequently direct the respondents to not to harass the petitioner and take any action under the act during thependency of the dispute between the parties before the DRT at Hyderabad

Counsel for the Petitioner : Sri S.SRI RAM

Counsel for the Respondent No.1: Sri A.RAJASHEKAR REDDY

(Standing Counsel for Central Govt.)

The Court made the following :

ORDER: (Per Hon'ble the Chief Justice)

In view of the decision of the Supreme Court in MARDIA CHEMICALS LIMITED Vs. UNION OF INDIA and in view of the fact that petitioners have got adequate, alternative and efficacious remedy in preferring the appeal under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, wherein the petitioners can urge all questions raised herein, we are not inclined to entertain the writ petition.

Writ Petition is therefore dismissed.

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DEVINDER GUPTA, C.J.

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C.V.RAMULU, J

01-10-2004

bsc

To

1. The Joint Secretary, Banking Division,

Department of Economic Affairs,

Ministry of Finance, Union of India,

Jeevandeep Buildings, Parliament Street,

New Delhi.

2. 2 C.D. copies